Claims

What is claimed is:

1.   A computer-implemented method of managing market information, comprising the steps of:

(a)   electronically receiving data including confidential information regarding market participants;

(b)   electronically receiving an order and targeting parameters from a first market participant;

(c)   identifying a second market participant that is most likely to take a contra side of said order, wherein said step of identifying is based, at least in part, on said received confidential information regarding market participants; and

(d)   routing said order to said identified second market participant.

2.   A method as in claim 1, further comprising the step of producing a targeted dissemination list of market participants based, at least in part, on said received confidential information regarding market participants and said order and targeting parameters, and wherein the step of identifying a second market participant that is most likely to take a contra side of said order is based on said dissemination list.

3.   A method as in claim 1, wherein the confidential information comprises trading interest information.

4.   A method as in claim 1, wherein the confidential information comprises certified trading interest information.

5.   A method as in claim 1, wherein the confidential information comprises a time of a call.

6.   A method as in claim 1, wherein the step of identifying said second market participant is based on order size.

7.   A method as in claim 1, wherein the step of identifying said second market participant is based on execution size.

8.   A method as in claim 1, wherein the step of identifying said second market participant is based on price aggression.

9.   A method as in claim 1, wherein the step of identifying said second market participant is based on location.

10.   A method as in claim 1, wherein the step of identifying said market participant is based on comparing the past behavior of market participants after they received notifications or orders.

11.   A method as in claim 1, wherein the step of identifying said market participant is based on time of auction call.

12.   A method as in claim 1, wherein the step of identifying said market participant is based on comparing the past behavior of market participants after they received orders.

13.   A method as in claim 1, wherein the step of identifying said second market participant is based on time of most recent execution.

14.   A method as in claim 1, wherein the step of producing a targeted dissemination list of market participants based on said stored data regarding market participants and said order and targeting parameters is based on relations between said stored data not known to said first market participant.

15.   A method as in claim 14, wherein said relations comprise information indicating that multiple data entries involve a same end party.

16. A method as in claim 15, wherein the step of producing said targeted dissemination list comprises calculating the total number of shares bought or sold by said end party.

17. A method as in claim 1, wherein the step of producing a targeted dissemination list of market participants based on said stored data regarding market participants and said order and targeting parameters is based on data that is not available to any individual market participant, and wherein said step of producing a targeted dissemination list comprises aggregating data provided by a plurality of market participants.

18. A method as in claim 1, wherein the step of producing a targeted dissemination list of market participants based on said stored data regarding market participants and said order and targeting parameters is based on data that is not available to any individual market participant, and wherein said step of producing a targeted dissemination list comprises comparing data provided by a plurality of market participants.

19. A method as in claim 17, wherein said step of aggregating data is based on data that is provided by a marketplace.

20. A method as in claim 19, wherein said data that is provided by a marketplace is Automated Confirmation Transaction Service^{SM} data and said marketplace is the Nasdaq Stock Market^{SM}.

21. A method as in claim 17, wherein said step of aggregating data is based on data that is provided by a plurality of participating broker-dealers.

22. A method as in claim 18, wherein said step of comparing data provided by a plurality of market participants comprises the step of netting out middlemen to identify an end buyer and an end seller in a trade.

23. The method of claim 17, wherein said step of aggregating data is based on data that comprises the identity of a buy-side party for which a trade was executed.

24.   The method of claim 18, wherein said step of comparing data provided by a plurality of market participants comprises the step of calculating the total number of shares bought or sold by a buy-side party for which a trade was executed through one or more intermediaries.

25.   A method as in claim 2, further comprising the steps of:

     (a) ranking market participants on said targeted dissemination list in order of likelihood of taking the contra side of said order; and

     (b) if said identified second market participant does not execute said order, successively routing said order to the remaining market participants on said ranked targeted dissemination list, in order of likelihood of taking the contra side of said order, until said order is executed.

26.   A method as in claim 25, wherein said ranking is based on probability of execution.

27.   A method as in claim 26, wherein said probability of execution is calculated based on a count of number of orders delivered versus number of executions for different types of orders.

28.   A method as in claim 26, wherein said probability of execution is calculated based on comparing the past behavior of market participants after they received notifications or orders.

29.   A method as in claim 26, wherein said probability of execution is calculated based on comparing the past behavior of market participants after they received orders.

30.   A method as in claim 26, further comprising the steps of monitoring price fluctuation following order delivery to a market center and identifying statistically significant correlations between order delivery events and subsequent price fluctuations on a market.

31.   A method of managing market information, comprising the steps of:

(a) electronically receiving data including confidential information regarding market participants;

(b) electronically storing said received data regarding market participants;

(c) electronically receiving an order-related query from a first market participant;

(d) based on said received data regarding market participants, calculating an estimate of a probability of execution if the order were routed to market participants based on said query; and

(e) electronically reporting said probability to said first market participant.

32.   A method as in claim 31, wherein said probability of execution is calculated based on a count of number of orders delivered versus number of executions for different types of orders.

33.   A method as in claim 31, further comprising the step of electronically reporting an estimate of the price impact following the delivery of an order based on said query to said first market participant.

34.   A method of managing orders in a securities market, comprising the steps of:

(a) electronically receiving data comprising an order from a first market participant;

(b) electronically storing said received data in a database;

(c) electronically receiving from a second market participant data comprising one or more conditions on orders;

(d) searching said database for orders that satisfy said conditions;

(e) electronically designating orders found in said search as being reserved, said designated orders comprising said order received from said first market participant; and

(f) electronically routing said designated orders to said second market participant.

35.   The method of claim 34, further comprising the step of electronically receiving data comprising order status information from said second market participant.

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36.   The method of claim 35, further comprising the step of reporting order execution to said first market participant if said order status information indicates that said order received from said first market participant was executed.

37.   The method of claim 35, further comprising the step of removing the designation of being reserved from an order if said order status information indicates that the order was released by said second market participant.

38.   A method of managing orders in a market, comprising the steps of:

(a) electronically receiving data regarding a first market participant, said data comprising one or more call auction event times;

(b) electronically storing said received data regarding said first market participant;

(c) electronically receiving an order from a second market participant;

(d) routing said order to said first market participant at a time within a configurable time window surrounding one of said one or more call auction event times.